

# Vanguard Sterling Short-Term Money Market Fund

Investor GBP Income Shares

Inception date: 17 July 2019

Total assets (million) £831 | Share class assets (million) £483 as at 31 May 2024

Minimum initial investment*	ISIN	SEDOL	Bloomberg	Citi	MexID	SRRI <sup>†</sup>	IA Sector	Investment structure	Index ticker	Domicile	Settlement	Trading frequency (cut-off)
100,000	GB00BGB6GZ57	BGB6GZ5	VASSTAI	PJEM	VVWDB	1	Money Market	UCITS	—	United Kingdom	T+1	Daily (10:00 London Time)

## Management Charges

Ongoing Charges Figure\* 0.12%

\*The Ongoing Charges Figure (OCF) covers administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the Funds. When you invest with any fund manager, you pay a number of charges, starting with the Annual Management Charge (AMC) which covers the fund manager's costs of managing the fund. The AMC plus ongoing running costs and other operational expenses make up the fund's total 'ongoing charges figure'.

## Objectives and investment policy

- The Vanguard Sterling Short-Term Money Market Fund (the "Fund") seeks to provide stability in the value of investments, liquidity and exposure to a variety of investments that typically perform differently from one another while maximising income earned from distributions such as interest (as opposed to that derived from an increase in the value of investments).
- The Fund seeks to achieve this objective by investing in short-term money market instruments including but not limited to bank certificates of deposits, commercial paper, corporate and sovereign variable and fixed rate bonds, UK Government bills, short term agreements to purchase / sell securities with an obligation to sell / repurchase the securities back at a later date (referred to as 'repurchase and reverse repurchase agreements') and cash deposits.
- The Fund is an active fund. The Fund is not recommended for investors seeking an increase in the value of investments over the long-term (more than 5 years).
- These types of instruments may be issued by both UK and non-UK issuers.
- The Fund may invest up to 100% of its investments in money market instruments issued or guaranteed as to principal and interest by the UK government, its agencies or instrumentalities.

## Investment manager

Vanguard Global Advisers, LLC  
Global Fixed Income Team

\*The minimum initial investment of (Investor) Income and Accumulation shares or for anyone approaching Vanguard directly is £100,000.

<sup>†</sup>Synthetic Risk and Reward Indicator

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## Performance summary

GBP—Vanguard Sterling Short-Term Money Market Fund  
Benchmark — SONIA\*\*

Annualised performance**	1 month	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Fund (Net of expenses)	0.44%	1.30%	2.14%	5.18%	2.63%	—	—	1.73%
Benchmark	0.44%	1.32%	2.21%	5.26%	2.77%	1.74%	1.06%	1.77%

\*\*In this document the performance displayed for the Fund(s) and therefore relative performance to the benchmark index may be impacted by swing pricing. The NAV of a Fund may swing according to subscription/redemption activity so that transaction costs caused by these cashflows are not borne by the existing holders in a Fund. The benchmark index is not affected by swing pricing and therefore you may see tracking difference between the performance of the Fund and the benchmark.

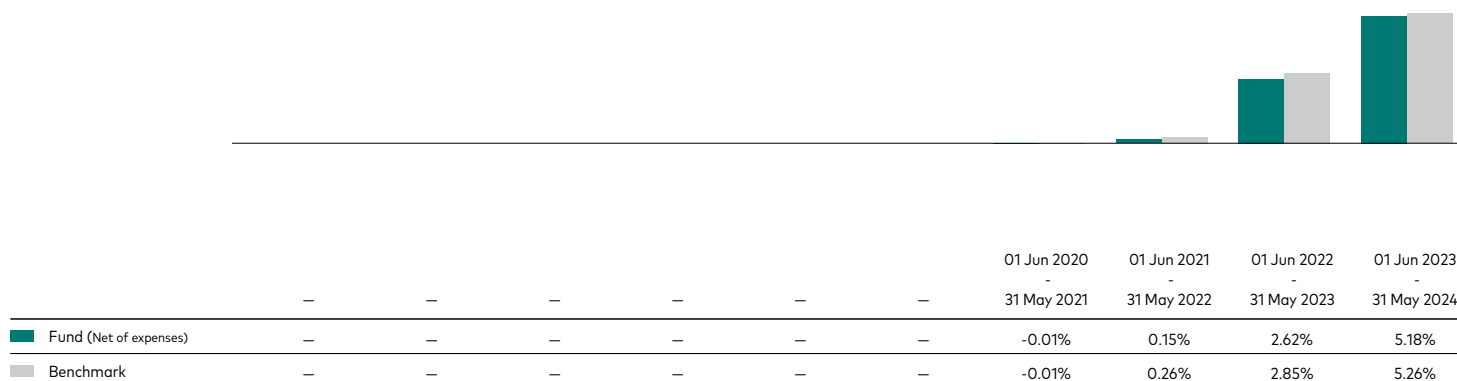
Performance and Data is calculated on closing NAV as at 31 May 2024.

### Past performance is not a reliable indicator of future results.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. The performance data does not take account of the commissions and costs incurred in the issue and redemption of shares. Basis of fund performance is NAV to NAV. Basis of index performance is total return. All performance is calculated in GBP, net of fees.

Source: Vanguard; SONIA - The benchmark for this portfolio was the 1 Week GBP LIBID until 4 December 2020, and with effect from such date is now the SONIA. SONIA is the abbreviation for the Sterling Overnight Index Average, which reflects the average of interest rates that banks pay to borrow overnight, unsecured sterling cash on a given day.

## Rolling 12-month performance



## Key investment risks

An investment in a money market fund is not a guaranteed investment. It is different from an investment in deposits in that the value of an investment in a money market fund may fall or rise and the investor may get back less than they invested. Money market funds do not rely on external support for guaranteeing the liquidity of the money market fund or stabilising the Net Asset Value per Share and the risk of loss of the amount invested shall be borne by the investor.

Counterparty risk. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Please also read the risk factors section in the prospectus and the Key Investor Information Document, both of which are available on the Vanguard website.

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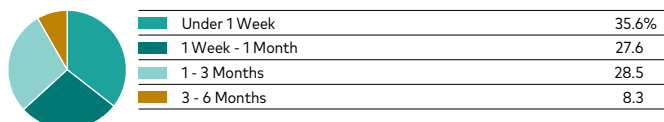
## Investor GBP Income Shares

Data as at 31 May 2024 unless otherwise stated.

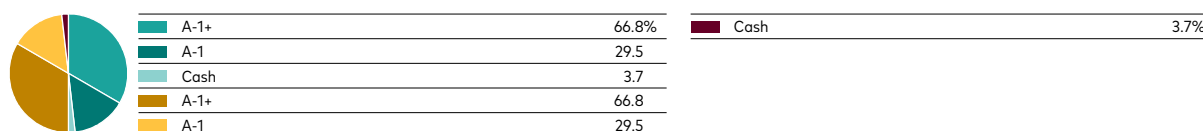
### Characteristics

	Fund
Number of issuers	10
Weighted average life	34.79 days
Weighted average maturity	34.80 days
Net yield	5.28%

### Distribution by credit maturity (% of fund)

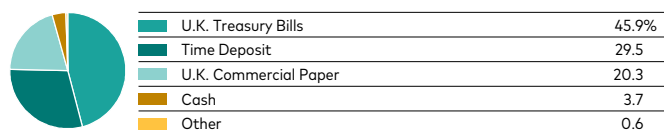


### Distribution by credit quality (% of fund)



Credit-quality ratings for each issue are obtained from Bloomberg using ratings derived from Moody's Investors Service, Fitch Ratings, and Standard & Poor's. When ratings from all three agencies are available, the median rating is used. When ratings are available from two of the agencies, the lower rating is used. When one rating is available, that rating is used.

### Distribution by issuer (% of fund)



\*The allocations are subject to circumstances such as timing differences between trade and settlement dates of underlying securities, that may result in negative weightings. The fund may also employ certain derivative instruments for cash management or risk management purposes that may also result in negative weightings. Allocations are subject to change. Cash includes physical cash on the account, cash like instruments (such as ultra-short term treasury bonds) and derivative instruments.

Source: Vanguard

### Glossary for fund characteristics

The fund characteristics section above contains a number of metrics that professional investors use to value individual stocks against a market or index average. These metrics can also be used to value and compare funds to the market by taking the average of all the stocks held in the fund and comparing them to those of the fund's benchmark index. We've provided a definition of the terms used for your convenience.

**Weighted average life (WAL)** of an amortizing loan or amortizing bond, also called average life, is the weighted average of the times of the principal repayments: it's the average time until a dollar of principal is repaid.

**Weighted average maturity (WAM)** is the weighted average amount of time until the maturities on mortgages in a mortgage-backed security (MBS). This term is used more broadly to describe maturities in a portfolio of debt securities, including corporate debt and municipal bonds.

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## Investment risk information

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The value of investments, and the income from them, may fall or rise and investors may get back less than they invested.

Past performance is not a reliable indicator of future results.

An investment in a money market fund is not a guaranteed investment. It is different from an investment in deposits in that the value of an investment in a money market fund may fall or rise and the investor may get back less than they invested. Money market funds do not rely on external support for guaranteeing the liquidity of the money market fund or stabilising the Net Asset Value per Share and the risk of loss of the amount invested shall be borne by the investor.

Charges are deducted from capital (not income). Whilst this may increase the level of income paid, it will result in capital erosion and will constrain growth.

The Fund (s) may use derivatives in order to reduce risk or cost and/or generate extra income or growth. The use of derivatives could increase or reduce exposure to underlying assets and result in greater fluctuations of the Fund's net asset value. A derivative is a financial contract whose value is based on the value of a financial asset (such as a share, bond, or currency) or a market index.

For further information on risks please see the "Risk Factors" section of the prospectus on our website at <https://global.vanguard.com>.

## For more information contact your local sales team or:

Web: <http://global.vanguard.com>

Transfer agent (Europe): Tel. 00 353 1241 7144

Adviser support: Tel. 0800 917 5508

Adviser support email: [enquiries@vanguard.co.uk](mailto:enquiries@vanguard.co.uk)

Non advised personal investor email: [Personal\\_investor\\_enquiries@vanguard.co.uk](mailto:Personal_investor_enquiries@vanguard.co.uk)

## Important information

**This document is directed at professional investors and should not be distributed to, or relied upon by retail investors.**

For further information on the fund's investment policies and risks, please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions. The KIID for this fund is available, alongside the prospectus via Vanguard's website <https://global.vanguard.com/>.

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For investors in UK domiciled funds, a summary of investor rights can be obtained via

<https://www.vanguard.co.uk/content/dam/intl/europe/documents/en/Vanguard-InvestorsRightsSummaryUKFUNDSJan22.pdf> and is available in English.

SONIA is the abbreviation for the Sterling Overnight Index Average, which reflects the average of interest rates that banks pay to borrow overnight, unsecured sterling cash on a given day.

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